

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

DATED THIS THE 8TH DAY OF OCTOBER, 2026

**CORAM: Justice P.S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member**

Appeal No.497 of 2025

Calcom Vision Limited
B-16, Site-C,
Surajpur Industrial Area,
Gautam Budh Nagar,
Greater Noida, UP 201306, India.Appellant

(By Mr. Ravi Prakash, Advocate with Ms. Nupur Singh,
Advocate for the Appellant.)

BSE Limited
25th Floor, PJ Tower,
Dalal Street, Mumbai,
Maharashtra – 400001.Respondent

(By Mr. Sagar Divekar, Advocate with Mr. Abhimanyu
Mhapankar and Ms. Saumya Mishra, Advocates for the
Respondent.)

THIS APPEAL IS FILED UNDER SECTION 23L OF THE SCRA TO SET ASIDE THE COMMUNICATION/ORDER DATED JULY 10, 2025 PASSED BY BSE.

THIS APPEAL HAVING BEEN HEARD AND RESERVED FOR ORDERS ON SEPTEMBER 24, 2026 COMING ON FOR PRONOUNCEMENT OF ORDER THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

Per: Justice P.S. Dinesh Kumar, Presiding Officer

This appeal is directed against communication/order dated 10.07.2025, issued by the BSE Limited ('BSE' for short) rejecting appellant's request to waive fine of ₹35,400/- imposed for non-compliance with Regulation 33 of the SEBI (LODR) Regulations¹ for the quarter ended December, 2024.

2. We have heard Mr. Ravi Prakash, learned advocate for the appellant and Mr. Sagar Divekar, learned Advocate for the respondent.

3. Brief facts of the case are, Calcom Vision Limited ('appellant' for short) is a public limited company. Its shares are listed on the Bombay Stock Exchange. Appellant submitted the financial results for the period ended 31.12.2024 as per Regulation 33 of the LODR Regulations. The BSE imposed a fine

¹ Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015

of ₹35,400/- on the appellant for non-submission of the financial results within the period specified in the Regulation. Appellant filed an application for waiver and it was rejected. Hence, this appeal.

4. Mr. Ravi Prakash, learned Advocate for the appellant submitted that this is not a case of non-submission of financial results. The appellant Company submitted its financials on 14.02.2025, two days before the due date. The only defect was that two pages of the accompanying limited review report were not captured in the scanning and the appellant Company cured the defect on the very same day when BSE raised a query on 18.02.2025. He submitted that there is no change in the financial results and they tally with the figures displayed on BSE's website (<http://www.bseindia.com>).

5. In substance, Mr. Prakash submitted that appellant Company had not uploaded two pages of the 'limited review report' by inadvertence as they were not captured in the scanning and it was rectified immediately upon BSE raising a query. Therefore, imposition of penalty and subsequent refusal to waive the penalty are unsustainable.

6. In reply, Mr. Sagar Divekar, learned Advocate for BSE submitted that the appellant Company was required to file the un-audited financial results for the quarter ended December, 2024 on 16.02.2025. Appellant Company did not upload the

complete report. In particular, the pages containing the signature and UDIN of the Chartered Accountant were missing from the report, hindering the Exchange from verifying the compliance under the LODR Regulations and therefore, the penalty imposed is just and appropriate.

7. We have carefully considered rival contentions and perused the records.

8. Undisputed facts are, appellant Company had failed to upload two pages of the limited review for un-audited financial results for the quarter ended December, 2024. The same are produced between pages 38-41 of the rejoinder filed by the appellant. Appellant's case is, though filing was done two days prior to the last date, the two pages were not filed by inadvertence. The same was rectified as soon as it was pointed out by BSE. We have perused the un-audited financial results produced at page Nos.38 to 45 of the rejoinder. Page No.38 is the limited review of the un-audited standalone financial results of the Company for the quarter and nine-month period ended 31.12.2024. The same is printed on the letter head of Suresh Chandra & Associates, Chartered Accountants, New Delhi. Page No.39 is the continuation sheet which contains the full signature of the partner of the CA firm with UDIN. Similarly, page No.42 is the statement of un-audited consolidated financial result for the quarter and nine month ended 31.12.2024 by Suresh Chandra & Associates, Chartered Accountants, New Delhi; and page 43 is

the continuation sheet which contains the full signature of the partner of the CA firm with UDIN. The first sheet of both reports i.e. page No.38 and page No.42 contain the seal and the initials of the CA firm's partner and what were not filed were subsequent two pages i.e. page Nos.39 and 43 respectively.

9. It is not in dispute that the filing was made two days prior to the last date (16.02.2025). BSE raised a query on 18.02.2025 and on the very same day, the defect was cured. It was contended that the same financial results were also found on BSE's website. Respondent's main case is that page Nos.39 and 43 containing the signature of the partner and the UDIN were missing.

10. Mr. Prakash contended that the appellant Company had diligently filed the required documents two days prior, but there was a *bona fide* inadvertence in not uploading two pages.

11. We may record that page Nos.40-41 and page Nos.44-45 are the un-audited financial results signed by the Chairman and Managing Director of the appellant Company appended to the CA's report. There is no dispute with regard to the financial results. There is no allegation that the Chartered Accountant firm has disowned its reports. The facts recorded herein persuade us to accept appellant Company's explanation that the non-filing two pages containing CA's signature and UDIN was due to *bona*

fide inadvertence. In a case of this nature, in our view, a pragmatic approach must be adopted.

12. In the result, this appeal is ***allowed***. The fine imposed by the BSE is set aside. If the appellant has deposited the fine amount, the same shall be refunded forthwith. Pending interlocutory application(s), if any, stand disposed of. No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

08.10.2026
RHN

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